

Albany Convention Center Authority

ACCA Board Approves Second Land Purchase For Proposed Convention Center

ALBANY, N.Y.(August 28, 2009) -- The Board of Directors of the Albany Convention Center Authority (ACCA) today approved the purchase of the second parcel of land for the proposed New York State convention center to be located off Broadway and along Hudson Ave.

This investment is being made by the State of New York, at the direction of Governor David A. Paterson. The governor approved an allocation of \$10 million through the Empire State Development Corp. in the fall of 2008. The fund enables the advancement of land acquisition, pre-construction planning, environmental investigation, archeology and historic conservation for the convention center project.

The purchase price of .39-acre parcel is \$435,000. The area being purchased combines nine parcels currently held by Albany County and is located within the convention center's 25,000-square-foot Multi-Purpose room, an integral part of proposed 266,000-square-foot convention center.

The convention center is expected to encompass approximately six acres and produce an annual fiscal benefit to the City of Albany, Albany County, and State of \$3.4 M in combined tax revenue. The associated annual economic impact from the completed convention center is estimated to be: \$80 million.

"This important investment by the State of New York, as authorized by Governor Paterson, is another critical undertaking for a project that will produce over 300 construction jobs and more than 600 positions when it is in operation," said Gavin Donohue, ACCA Board Chairman.

ABOUT THE ACCA

The nine-member Albany Convention Center Authority was organized in 2006 as a public benefit corporation under the New York State Public Authorities Act. The authority was created to meet an immediate need to institute a comprehensive, coordinated program of convention activities in the City of Albany. The ACCA is to provide the City of Albany with the ability to develop, renovate and undertake economic development projects in the historic downtown area to optimize the economic and social activities of city and its environs.

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